

FUND COMMENTARY

Purpose Core Equity Income Fund

FUND DETAILS

ETF TICKER MGMT FEES	RDE 0.75%
SERIES F MGMT FEES	PFC2901 0.75%
SERIES A MGMT FEES	PFC2900 1.75%

Inception date: **NOV 16, 2015**DISTRIBUTION FREQUENCY
MonthlyFUND STRUCTURE
Corporate Class

The broader firming of the global economy is making the current market advance less sensitive to those transient news cycles.

FUND MANAGER

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MARKET OVERVIEW

2025 is the year that started poorly but is now well on its way to finishing strongly. Having successfully crossed the historically volatile September-October stretch, we are now focused on the potential for smooth sailing through year-end. While headline news continues to rattle markets, the broader firming of the global economy is making the current market advance less sensitive to those transient news cycles. Economic data has improved

globally, with the caveat that much U.S. data is unavailable due to the government shutdown. Critically, inflation has not accelerated and has in fact cooled a bit, which has enabled central banks to cut once again and allowed bond yields to move lower. This environment of lower bond yields translates to multiple expansion for equities, with the added enthusiasm of some AI-related excitement providing the final boost.

FUND PERFORMANCE AND POSITIONING

The Purpose Core Equity Income Fund (F-class PFC2901) delivered a solid gain of +1.63% for October, contributing to a very strong year-to-date performance of 22.5%. This result was achieved against a macro backdrop that has become increasingly supportive of equity valuations. Its momentum was sustained despite the limited visibility from missing U.S. economic data due to the government shutdown, highlighting the market's current focus on robust earnings season results and the underlying strength of the global economy.

Our strong performance was driven primarily by stock selection. From a sector perspective, Communication Services did a lot of the heavy lifting. Both Alphabet (+16.5%) and Rogers (+14.5%) were strong contributors. Rogers seemingly benefited from a solid "Blue Jays bump," with Game 7 of the World Series reportedly being the most-watched event ever on Sportsnet in its history. On the Industrial front, Finning International was also a very strong performer, surging 17% in October. Detractors for the month included stocks in Materials, with Nutrien (-6.5%), Telus (-6.5%), and Pembina (-5.7%). We also saw some weakness in Consumer

Staples as defensive stocks continue to lag broader index returns.

During the month, we continued to add to our position in Cannacord, which is now a full position in the fund. Fortunately, we did this before the stock got a nice little pop on speculation surrounding a potential transaction involving its U.K. wealth management business. We also established a small initial position in Canadian Packers. The trade worked out well, but unfortunately, we did not get as much as we wanted following its spin-off from Maple Leaf Foods. Historically, these types of spin-offs often sell off over the first week or two after the initial event before finding better bids. Following their strong runs, we trimmed positions in Cameco, Finning, and Rogers. This activity allowed us to raise some cash for the fund. The fund still maintains a healthy Tech weight, especially when considering our significant exposure to Google (Alphabet). For valuation reasons primarily, we remain underweight banks.

Markets have moved higher on the valuation spectrum, and many investors are now struggling with what to do. Nobody wants

to leave the party, but there is understandable concern about how long (and far) the advance has gone. We believe the current market has become rather gullible, reacting quickly and positively to announcements and headlines. While this market mood persists, it doesn't feel like the time to be aggressively adding risky exposure. The fund's recent actions – harvesting some gains from strong performers and raising cash – reflect our disciplined approach. We believe the ideal path is one of reasonable offence, and our current positioning ensures we have enough market exposure should this happy market continue, but also enough defence and optionality in case weakness materializes. Therefore, we will not leave the party, but we will stand closer to the door.

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FUND PERFORMANCE

ALL PERFORMANCE DATA AS AT OCT 31, 2025

PURPOSE CORE EQUITY INCOME FUND	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
Series A	1.54%	8.67%	22.89%	21.39%	22.28%	14.44%	14.49%	8.73%
Series F	1.63%	8.97%	23.57%	22.51%	23.64%	15.72%	15.76%	9.93%

Source: Morningstar

RISK STATISTICS

AS AT OCT 31, 2025

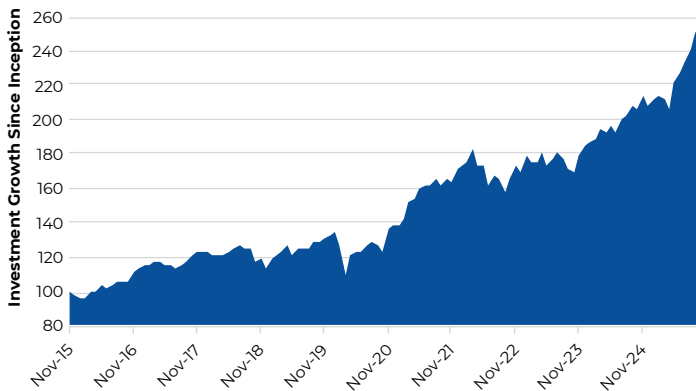
	SHARPE	MAX DRAWDOWN	STANDARD DEVIATION	DOWNSIDE DEVIATION	BETA	SORTINO
Purpose Core Equity Income F	0.71	-18.25%	11.38%	8.49%	0.82	0.95
S&P/TSX Composite TR	0.77	-22.25%	12.90%	10.83%	1.00	0.92

*The inception date of the Purpose Core Income Equity Fund was November 16th, 2015

Source: Purpose Investments & Bloomberg

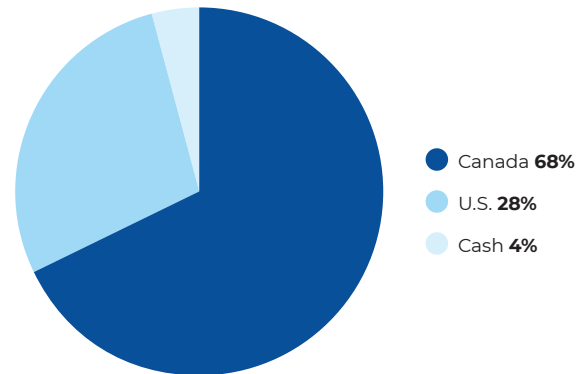
INVESTMENT GROWTH

AS AT OCT 31, 2025



COUNTRY ALLOCATION

AS AT OCT 31, 2025



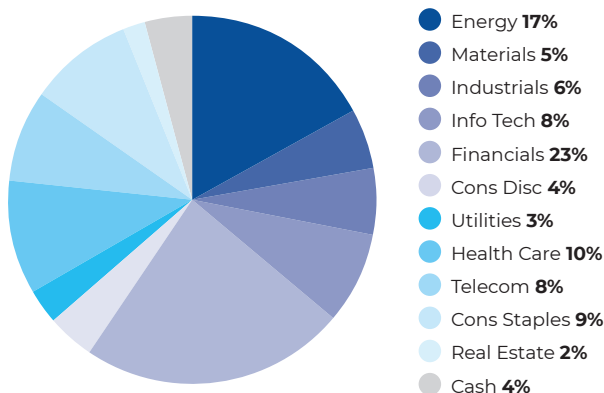
TOP 10 HOLDINGS

AS AT OCT 31, 2025

NAME	WEIGHT
Bank of Montreal	5.5%
Royal Bank of Canada	5.4%
Bank of Nova Scotia/The	4.9%
Procter & Gamble Co/The	3.9%
Sun Life Financial Inc	3.4%
Cisco Systems Inc	3.3%
Canadian National Railway Co	3.2%
Pembina Pipeline Corp	3.2%
ARC Resources Ltd	3.2%
Finning International Inc	3.1%

INVESTMENT GROWTH

AS AT OCT 31, 2025



FUND OBJECTIVES

- A steady stream of income from dividend-paying companies
- Long-term capital growth
- Exposure to Canadian and U.S. equity markets

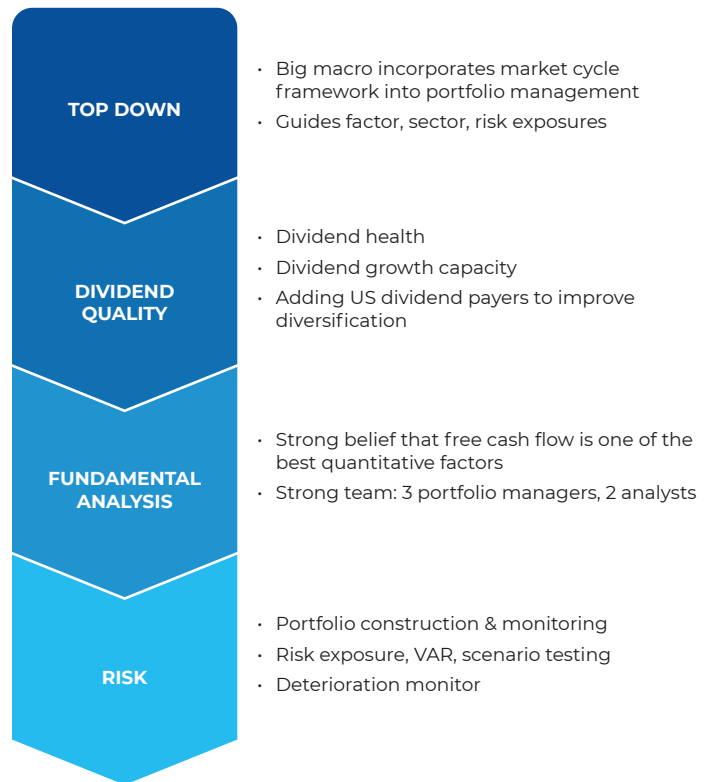
KEY ADVANTAGES

- Dividend-focused investment strategy companies emphasizing dividend health & sustainability and free cash flow generation
- Flexibility to tactically overweight assets in specific sectors and invest up to 35% in U.S. stocks to provide greater return potential and increased diversification

RISK RATING



INVESTMENT PROCESS



¹Contribution to fund return for the period is calculated as the 1 month total return for the ETF Class of the Fund multiplied by the sector/ security's average weight of the Fund's net asset value.

² MSCI EAFE sector indices. All data sourced from Bloomberg and Purpose Investments, unless otherwise noted.

Commissions, trailing commissions, management fees and expenses all may be associated with investment fund investments. The prospectus contains important detailed information about the investment fund. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in share/unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. As with any investment, there are risks to investing in investment funds. There is no assurance that any fund will achieve its investment objective, and its net asset value, yield, and investment return will fluctuate from time to time with market conditions. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. The opinions expressed are provided by the portfolio manager responsible for the management of the Fund's investment portfolio, as specified in the Fund's prospectus. Unless otherwise stated, the source for data cited in any commentary is the portfolio manager. Nothing in any commentary should be considered a recommendation to buy or sell a particular security. The Fund may sell these securities at any time, or purchase securities that have previously been sold. The securities may increase or decrease in value after the date hereof, and the Fund may accordingly gain or lose money on the investment in the securities. The statements by the portfolio managers in their commentaries are intended to illustrate their approach in managing the funds, and do not necessarily reflect the views of Purpose Investments Inc.

